THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (e) The information is being collected from State Bank of India and, to the extent available, will be laid on the Table of the House.

AMENDMENT IN BANKING REGULATION ACT

2586. SHRI SHIV PRATAP MISHRA :
SHRI KAMAL MORARKA :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that RBI has requested Government to amend the Banking Regulation Act to clear the path for the setting up of private Banks;

(b) if so, the details of the proposal made by RBI;

(c) whether Government have taken any decision on the proposal; and

(d) if not, the reasons thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) With a view to ensure that the banks being set up in the private sector in terms of the recent policy guidelines of the Reserve Bank of India (RBI) are well managed and also to enable RBI to exercise its regulatory powers more effectively, certain amendments have been suggested in the Banking Regulation Act, 1949, by RBI to the Government. No final decision has been taken by the Government in the matter.

DEBT REPAYMENT SCHEDULE

2587. SHRI JIBON ROY :
DR. JINENDRA KUMAR JAIN:
SHRI RAM JETHMALANI :

Will the Minister of FINANCE be pleased to state :

(a) what is the debt repayment schedule prepared by Government of India for the year 1994-95 and for the next five financial years, both in terms of amount and percentage of GNP;

(b) how Government propose to meet the fresh debt service commitments in these years; and

(c) what is the amount of our total foreign debt as on 1st November, 1993 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Total debt service payments made by the country during 1992-93 were US $8.1 billion which constituted about 3.4 per cent of GDP. Future debt service payments depend not only on past borrowings but also on current and future borrowings. These depend upon the movements in various items under both current and capital accounts of the balance of payments which, in turn, depend on a number of factors. Given the complexity of the situation, it is not possible to indicate the exact future debt repayment schedule.

(b) Financing of the debt service payments also cannot be seen in isolation of the movements in various items under both current and capital accounts of the balance of payments. In the long-run, the capacity for debt servicing is broadly determined by the growth of exports and other foreign exchange earnings. The Government intends to meet all its debt service obligations as and when they arise.

(c) The data on external debt are being compiled on an year-end and half-yearly basis and the latest data indicate a stock of US $ 85.4 billion (Rs. 2661.67 hundred crore) as at the end of March, 1993.

RETRENCHMENT OF OFFICES AND EMPLOYEES OF LOSS MAKING BANKS

2588. SHRI RAMDAS AGARWAL : Will the Minister of FINANCE be pleased to state :